Q3 2026 NESPF

VOTING RECOMMENDATIONS REVIEW

NORTH EAST SCOTLAND PENSION FUND

1st July 2026 to 30th September 2026

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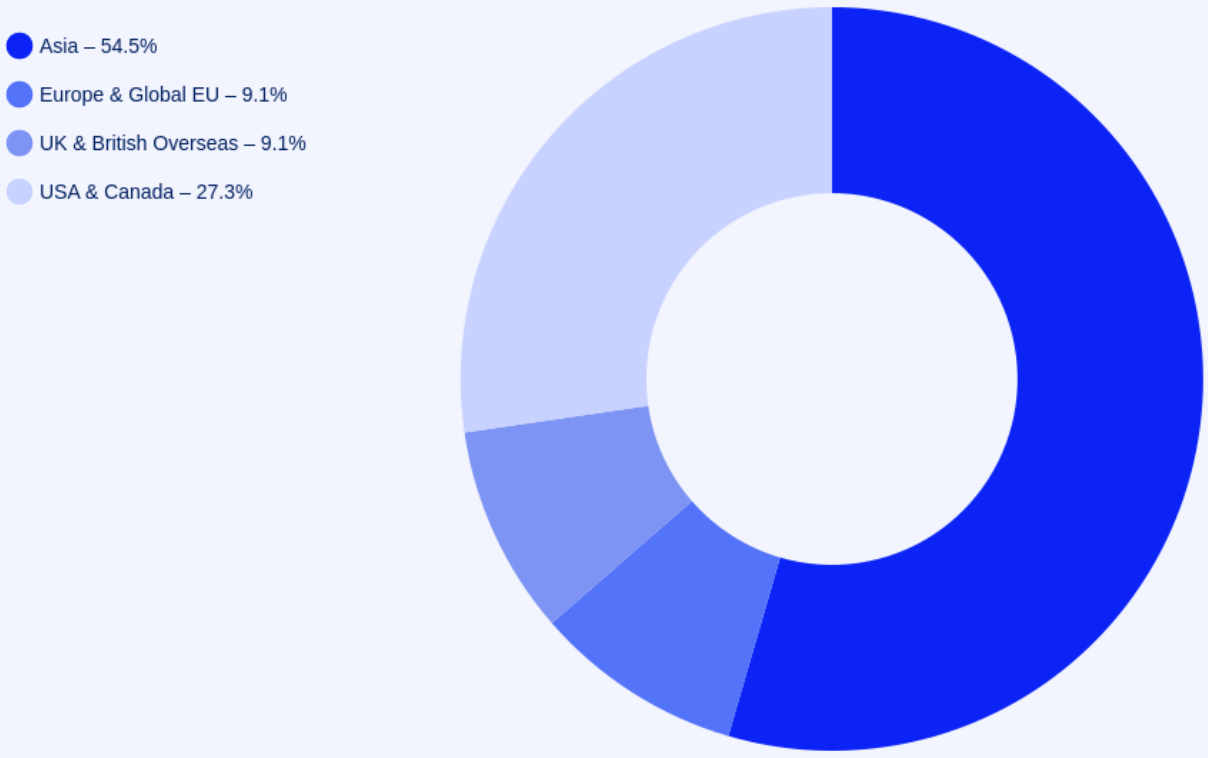
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1.1 Number of meetings voted by geographic location

Location	Number of Meetings Voted
Asia	6
Europe & Global EU	1
UK & British Overseas	1
USA & Canada	3
TOTAL	11

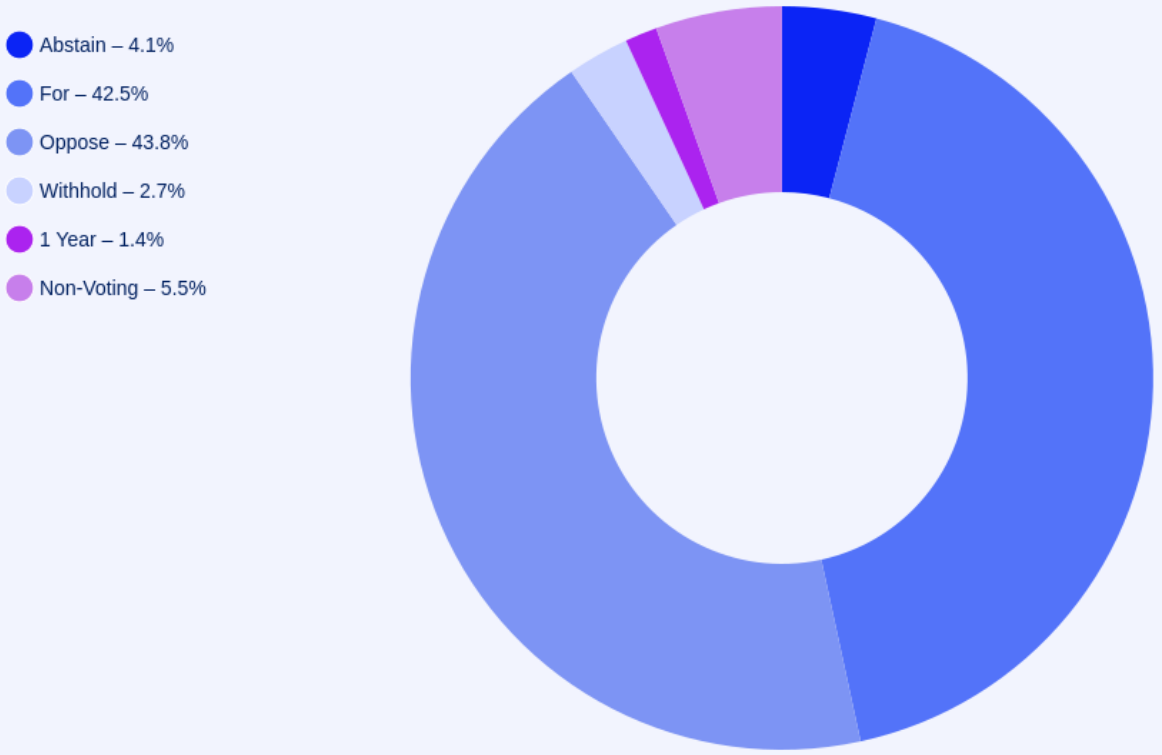
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
Abstain	3
For	31
Oppose	32
Withhold	2
1 Year	1
Non-Voting	4
TOTAL	**73**

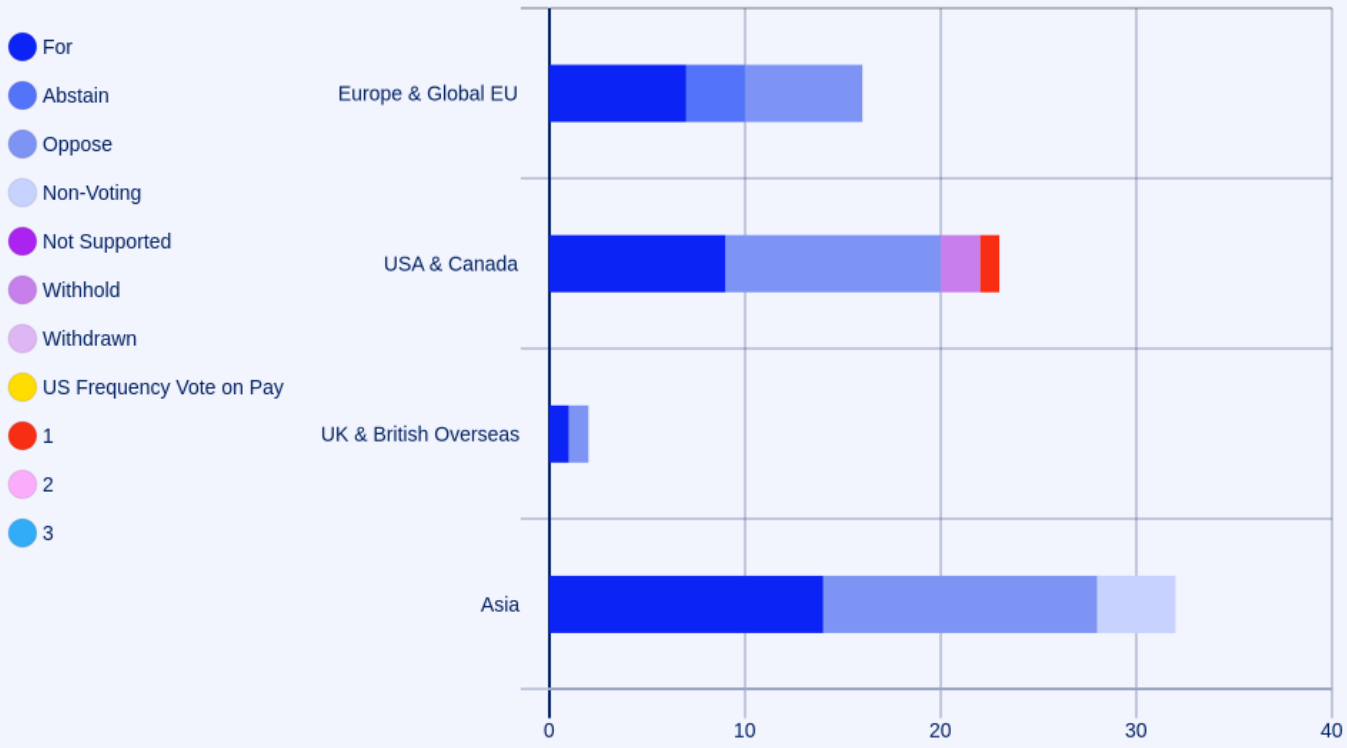
Resolutions by Vote Category



1.3 Number of Votes by Region

Location	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	1 Year	2 Years	3 Years	Total
Europe & Global EU	7	3	6	0	0	0	0	0	0	0	0	16
USA & Canada	9	0	11	0	0	2	0	0	1	0	0	23
UK & British Overseas	1	0	1	0	0	0	0	0	0	0	0	2
Asia	14	0	14	4	0	0	0	0	0	0	0	32
TOTAL	**31**	**3**	**32**	**4**	**0**	**2**	**0**	**0**	**1**	**0**	**0**	**73**

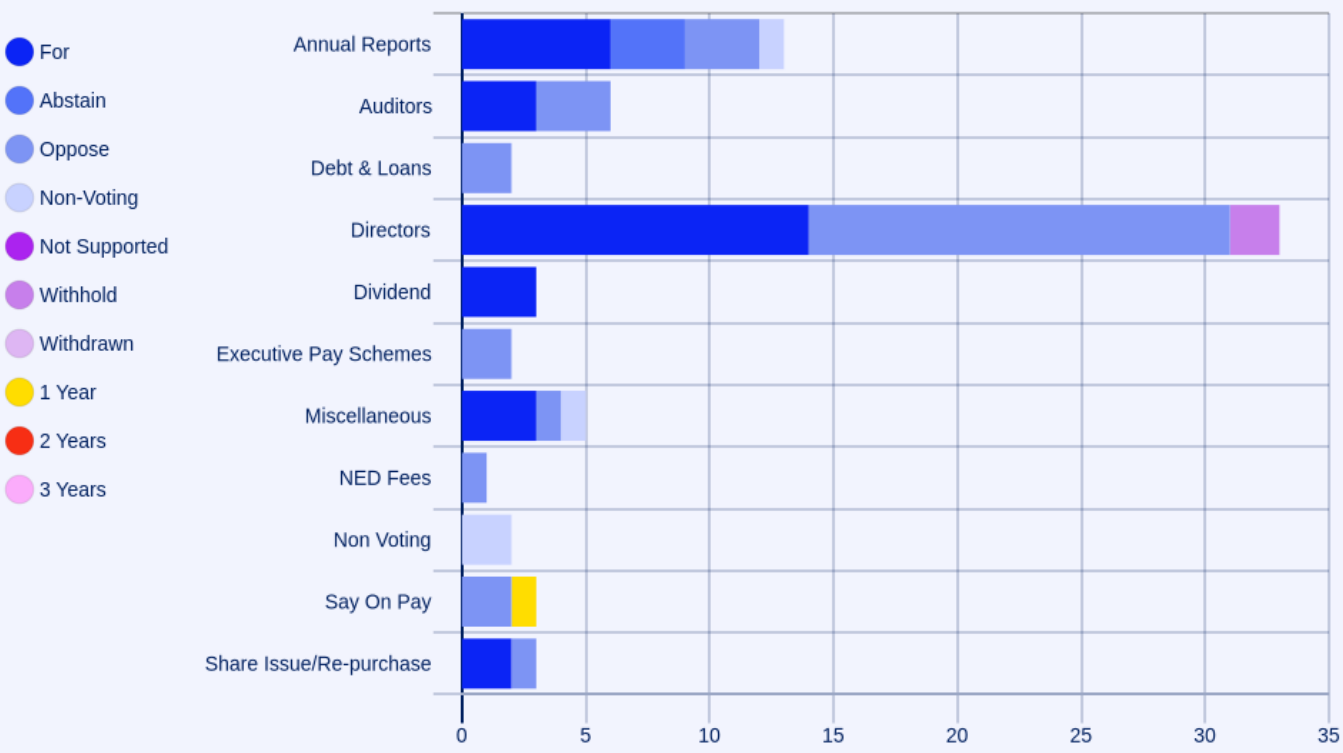
Votes By Region



1.4 Votes Made in the Portfolio Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Annual Reports	6	3	3	1	0	0	0	0	0	0
Auditors	3	0	3	0	0	0	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0	0	0	0
Directors	14	0	17	0	0	2	0	0	0	0
Dividend	3	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0	0	0	0
Miscellaneous	3	0	1	1	0	0	0	0	0	0
NED Fees	0	0	1	0	0	0	0	0	0	0
Non Voting	0	0	0	2	0	0	0	0	0	0
Say On Pay	0	0	2	0	0	0	0	1	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0	0	0	0
TOTAL	**31**	**3**	**32**	**4**	**0**	**2**	**0**	**1**	**0**	**0**

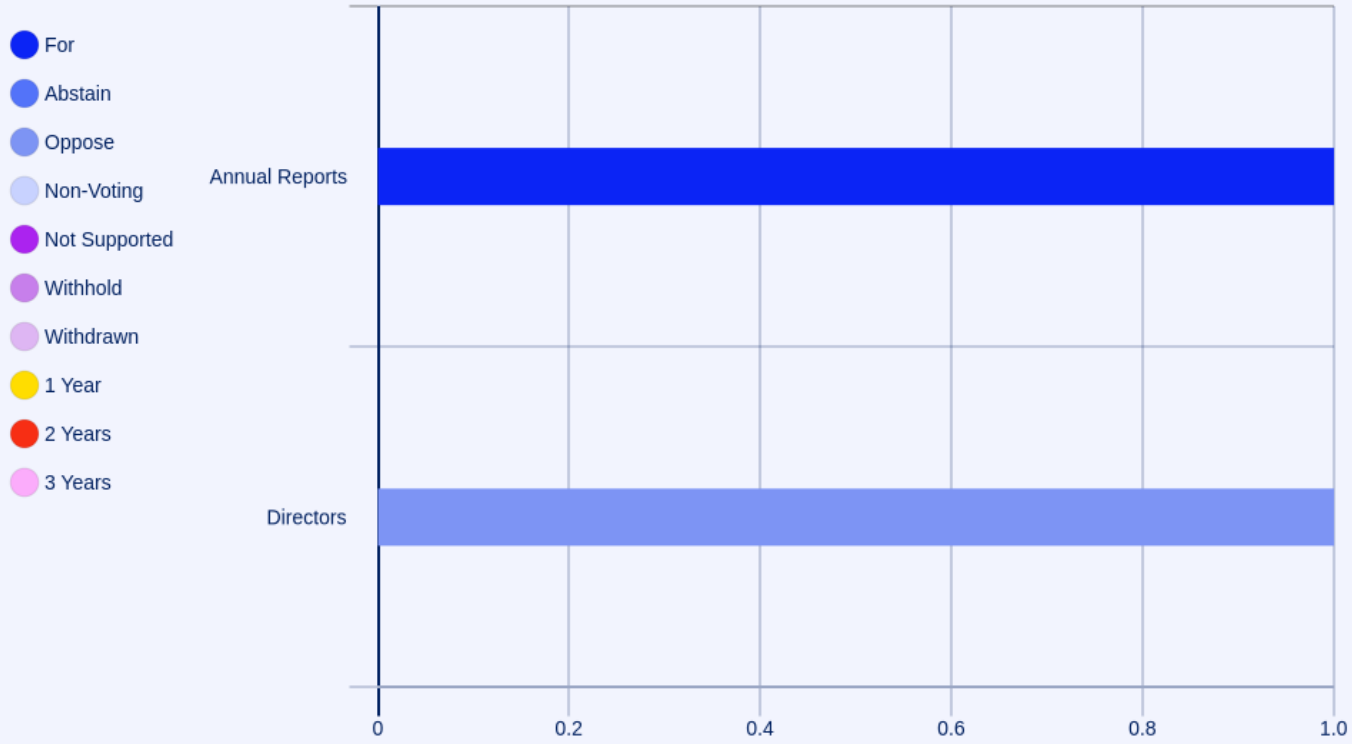
Votes Made in the Portfolio Per Resolution Category


For
Abstain
Oppose
Non-Voting
Not Supported
Withhold
Withdrawn
1 Year
2 Years
3 Years
Annual Reports
Auditors
Debt & Loans
Directors
Dividend
Executive Pay Schemes
Miscellaneous
NED Fees
Non Voting
Say On Pay
Share Issue/Re-purchase
0
5
10
15
20
25
30
35

1.5 Votes Made in the UK Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Annual Reports	1	0	0	0	0	0	0	0	0	0
Directors	0	0	1	0	0	0	0	0	0	0
TOTAL	**1**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

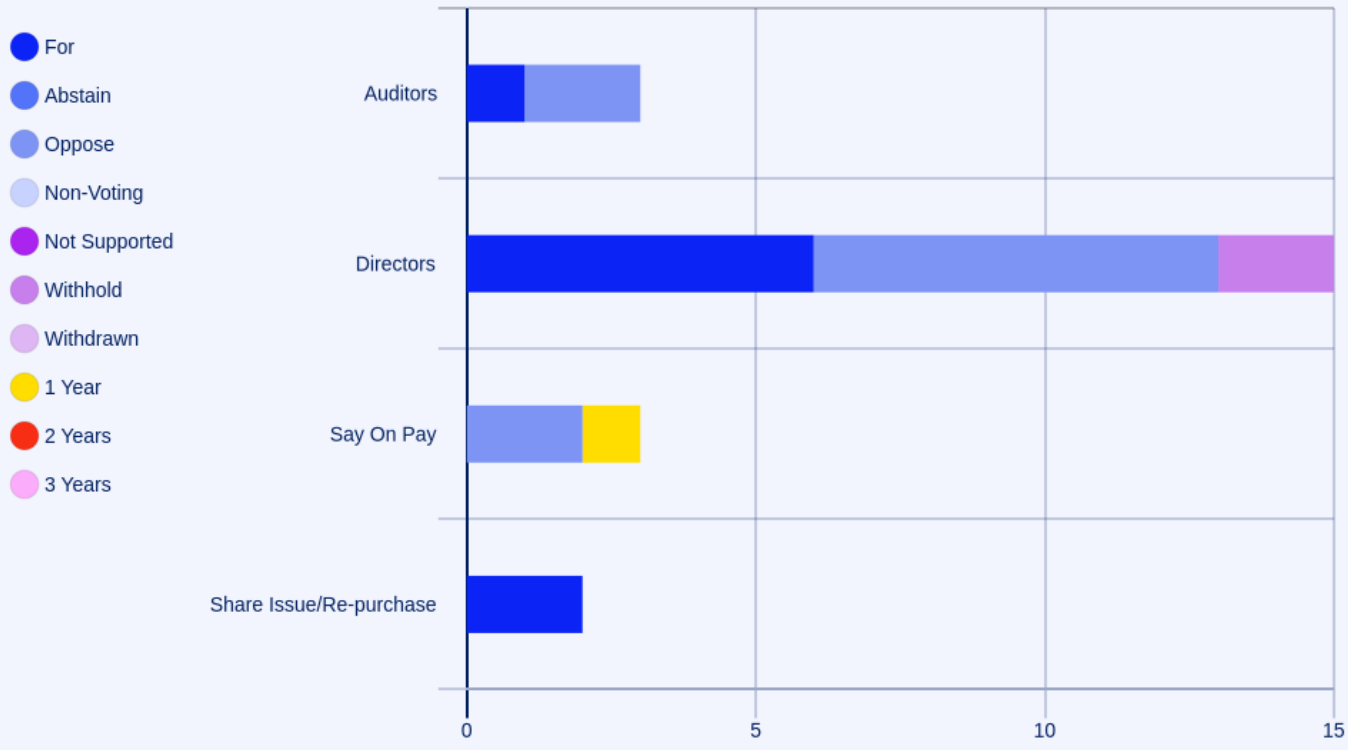
Votes Made in the UK Per Resolution Category



1.6 Votes Made in the US/Global US & Canada Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Auditors	1	0	2	0	0	0	0	0	0	0
Directors	6	0	7	0	0	2	0	0	0	0
Say On Pay	0	0	2	0	0	0	0	1	0	0
Share Issue/Re-purchase	2	0	0	0	0	0	0	0	0	0
TOTAL	**9**	**0**	**11**	**0**	**0**	**2**	**0**	**1**	**0**	**0**

Votes Made in the US/Global US & Canada Per Resolution Category



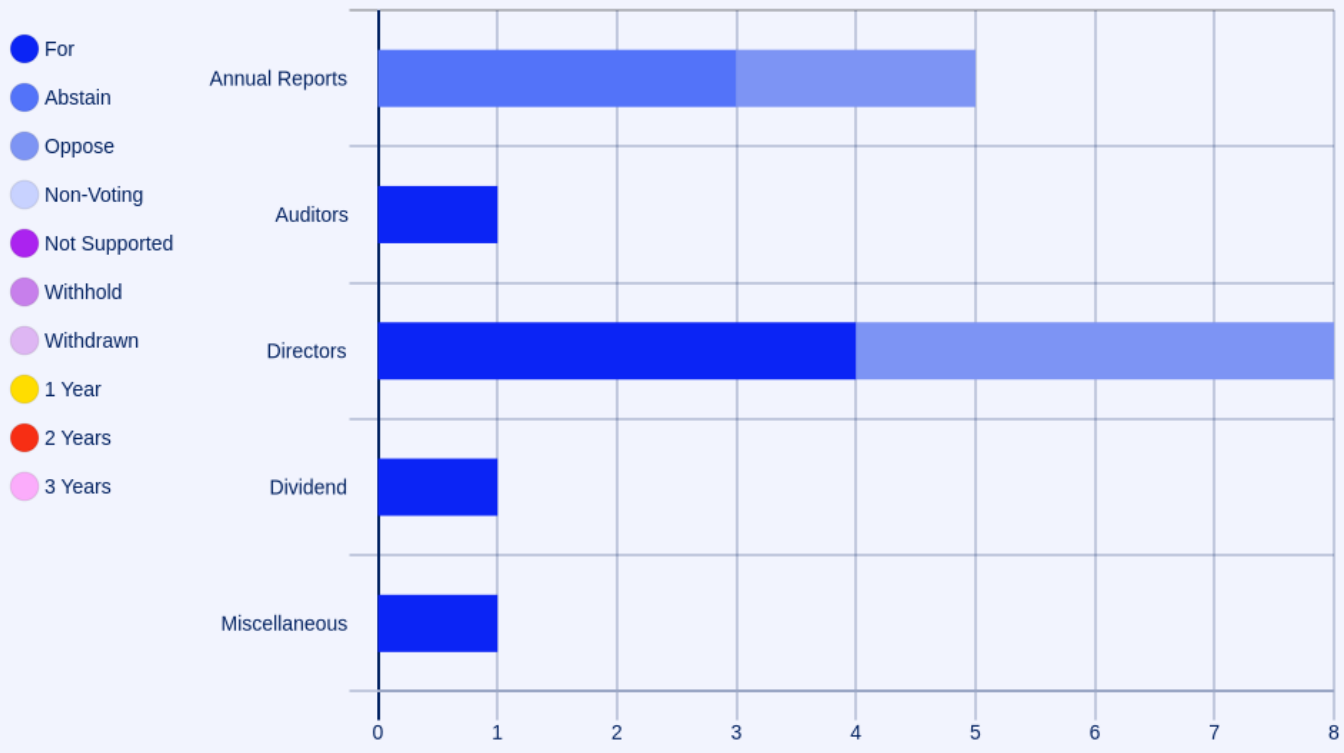
1.7 Shareholder Votes Made in the US Per Resolution Category

There is no data to display based on the selected filters.

1.8 Votes Made in the EU & Global EU Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Annual Reports	0	3	2	0	0	0	0	0	0	0
Auditors	1	0	0	0	0	0	0	0	0	0
Directors	4	0	4	0	0	0	0	0	0	0
Dividend	1	0	0	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0	0	0	0
TOTAL	**7**	**3**	**6**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

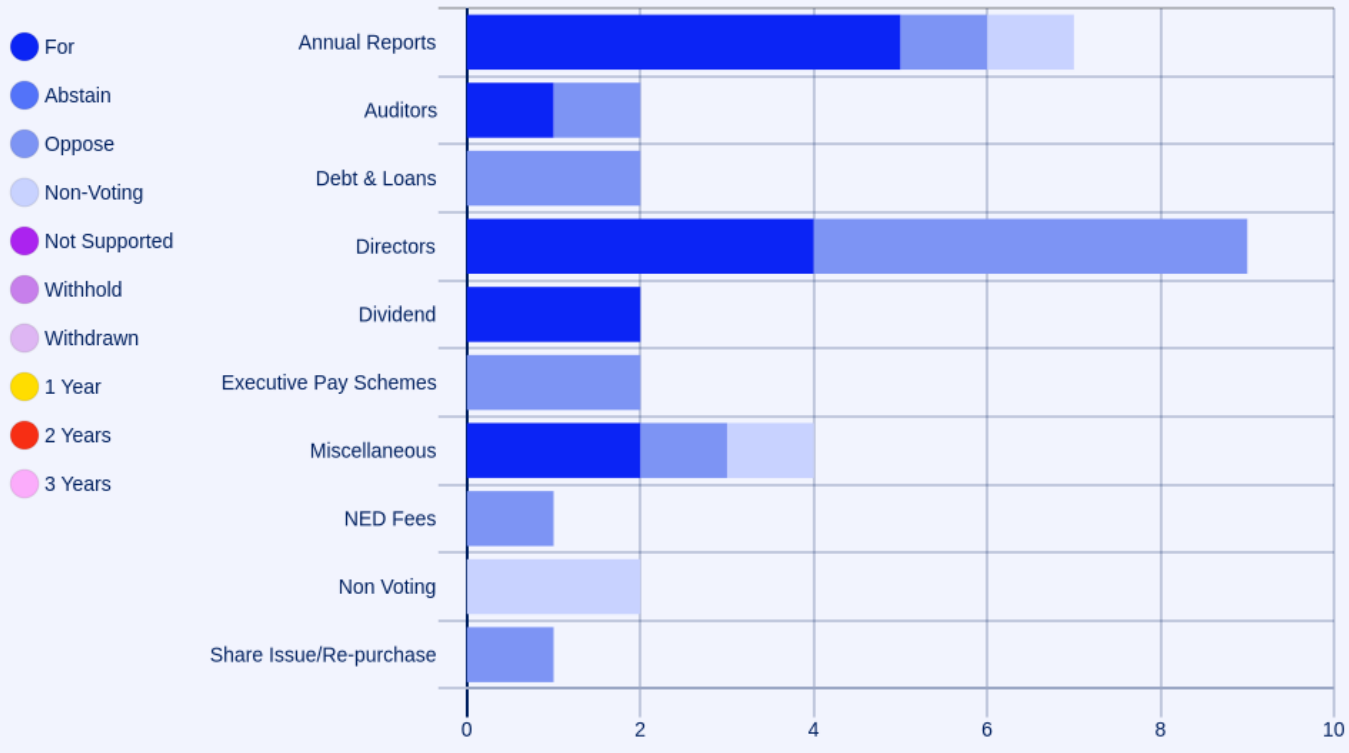
Votes Made in the EU & Global EU Per Resolution Category



1.9 Votes Made in the Global Markets Per Resolution Category

Resolution Category	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	1 Year	2 Years	3 Years
Annual Reports	5	0	1	1	0	0	0	0	0	0
Auditors	1	0	1	0	0	0	0	0	0	0
Debt & Loans	0	0	2	0	0	0	0	0	0	0
Directors	4	0	5	0	0	0	0	0	0	0
Dividend	2	0	0	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0	0	0	0
Miscellaneous	2	0	1	1	0	0	0	0	0	0
NED Fees	0	0	1	0	0	0	0	0	0	0
Non Voting	0	0	0	2	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0	0	0	0
TOTAL	**14**	**0**	**14**	**4**	**0**	**0**	**0**	**0**	**0**	**0**

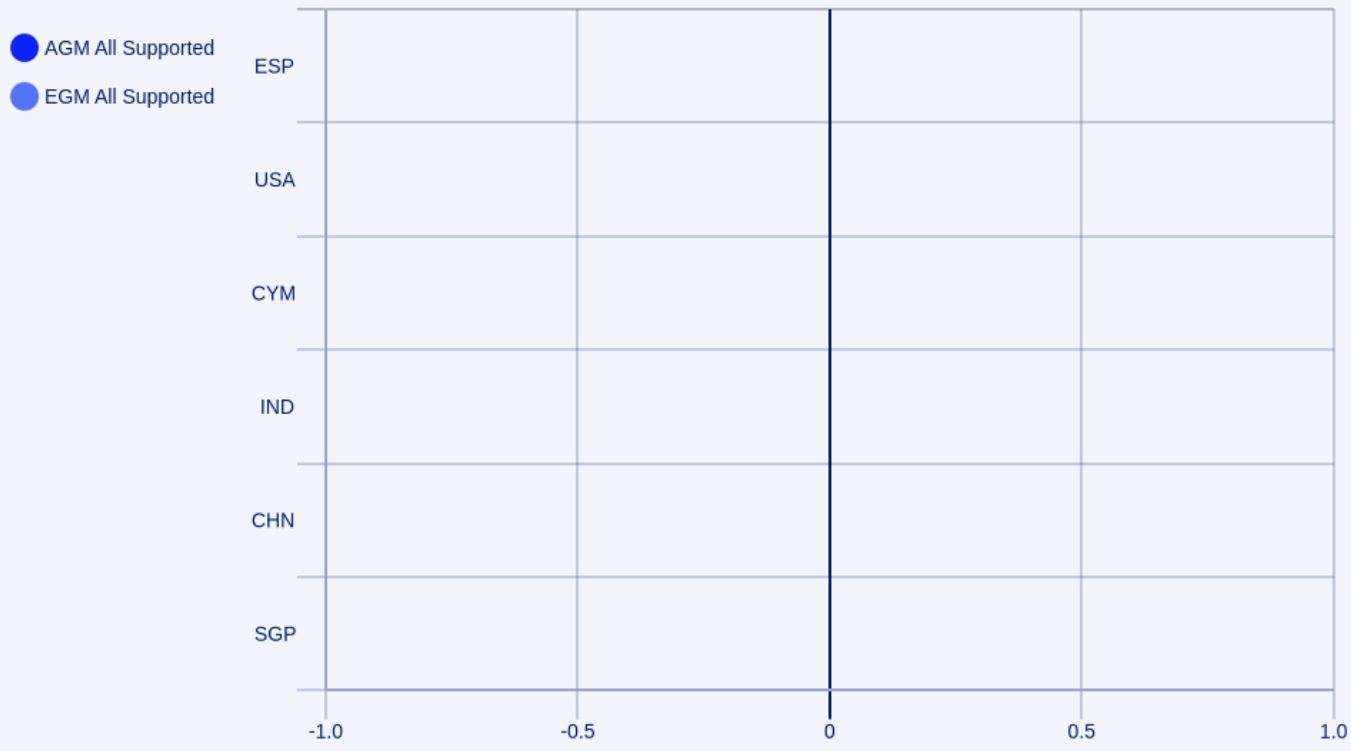
Votes Made in the Global Markets Per Resolution Category



1.10 Geographic Breakdown of Meetings All Supported

Region Code	Meetings	All For	AGM	EGM
ESP	**1**	0	0	0
USA	**3**	0	0	0
CYM	**1**	0	0	0
IND	**4**	0	0	0
CHN	**1**	0	0	0
SGP	**1**	0	0	0
TOTAL	**11**	**0**	**0**	**0**

Meetings voted by geographic location



1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose	1 Year	2 Years	3 Years	Withhold
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA	2026-07-07	AGM	16	7	3	6	0	0	0	0
SAMSARA INC.	2026-07-22	AGM	10	5	0	5	0	0	0	0
TITAN COMPANY LTD	2026-07-27	AGM	5	3	0	2	0	0	0	0
HDFC BANK LTD	2026-08-05	AGM	9	7	0	2	0	0	0	0
NU HOLDINGS LTD	2026-08-06	AGM	2	1	0	1	0	0	0	0
CONTEMPORARY AMPEREX TECHNOLOGY	2026-08-12	EGM	4	1	0	3	0	0	0	0
ELF BEAUTY	2026-08-20	AGM	7	2	0	2	1	0	0	2
SEA LIMITED	2026-09-16	AGM	1	0	0	0	0	0	0	0
TITAN COMPANY LTD	2026-09-17	EGM	5	2	0	3	0	0	0	0
ALIBABA GROUP HOLDING LIMITED	2026-09-22	AGM	6	2	0	4	0	0	0	0
MAKEMYTRIP LTD	2026-09-28	AGM	8	1	0	4	0	0	0	0

1.12 Notable Oppose Vote Results With Analysis

There is no data to display based on the selected filters.

1.13 Oppose/Abstain Votes With Analysis

INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 07-07-2026

1.A.. Approve Financial Statements

Concerns have been identified in the company's approach to sustainability governance and oversight following our assessment of its strategy, disclosures and management of material environmental and social risks. For further detail on the key areas of concern, please refer to the sustainability section of the report.

Vote: Abstain Results:

2.. Approve the Consolidated Financial Statements

Concerns have been identified in the company's approach to sustainability governance and oversight following our assessment of its strategy, disclosures and management of material environmental and social risks. For further detail on the key areas of concern, please refer to the sustainability section of the report.

Vote: Abstain Results:

3.. Approve Non-Financial Statements

Concerns have been identified in the company's approach to sustainability governance and oversight following our assessment of its strategy, disclosures and management of material environmental and social risks. For further detail on the key areas of concern, please refer to the sustainability section of the report.

Vote: Abstain Results:

5.A.. Re-elect Marta Ortega Pérez - Chair (Non Executive)

Vote: Oppose Results:

5.C.. Re-elect Flora Pérez Marcote - Non-Executive Director

Vote: Oppose Results:

5.D.. Re-elect Denise Patricia Kingsmill - Non-Executive Director

Concerns have been identified in the company's approach to executive remuneration and sustainability governance following our assessment of its remuneration structure, performance conditions, alignment with long-term shareholder interests, strategy, disclosures and management of material environmental and social risks. For further detail on the key areas of concern, please refer to the remuneration and sustainability sections of the report.

Vote: Oppose Results:

5.F.. Re-elect Belen Romana Garcia - Non-Executive Director

Vote: Oppose Results:

7.. Approve Remuneration Policy

Concerns have been identified in the company's approach to executive remuneration following our assessment of its remuneration structure, performance conditions and alignment with long-term shareholder interests. For further detail on the key areas of concern, please refer to the remuneration section of the report.

Vote: Oppose Results:

8.. Approve the Remuneration Report

Concerns have been identified in the company's approach to executive remuneration following our assessment of its remuneration structure, performance conditions and alignment with long-term shareholder interests. For further detail on the key areas of concern, please refer to the remuneration section of the report.

Vote: Oppose Results:

SAMSARA INC. AGM - 22-07-2026

1.1. Elect Sanjit Biswas - Chair & Chief Executive

Vote: Oppose Results:

1.5. Elect Jonathan Chadwick - Senior Independent Director

Vote: Oppose Results:

1.7. Elect Ann Livermore - Non-Executive Director

Vote: Oppose

Results:

1.8. Elect Gary Steele - Non-Executive Director

Vote: Oppose

Results:

3.. Advisory Vote on Executive Compensation

Concerns have been identified in the company's approach to executive remuneration following our assessment of its remuneration structure, performance conditions and alignment with long-term shareholder interests. For further detail on the key areas of concern, please refer to the remuneration section of the report.

Vote: Oppose

Results:

TITAN COMPANY LTD AGM - 27-07-2026

4. Elect N N Tata - Vice Chair (Non Executive)

Vote: Oppose

Results:

5. Elect S Vijayakumar - Non-Executive Director

Vote: Oppose

Results:

HDFC BANK LTD AGM - 05-08-2026

6. To Issue Perpetual Debt Instruments

Vote: Oppose

Results:

9. Approve Benefits and Other Allowances Payable to Rajiy Kumar

In addition to the payment of sitting fees for attending the Board/Committee meetings of the Bank, Mr. Kumar will also be entitled to maintenance of a Chairman's office at the Bank's expense along with administrative support, free use of the Bank's car for official and private purposes, bearing of expenses by the Bank for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank, and bearing of travel, halting and other related expenses for attending to his duties as Chairman. We consider these allowances to be excessive and note that they provide significant additional benefits beyond the standard remuneration typically associated with a part-time non-executive chairman role. Therefore opposition is recommended.

Vote: Oppose Results:

NU HOLDINGS LTD AGM - 06-08-2026

2. Elect Board: Slate Election

Vote: Oppose Results:

CONTEMPORARY AMPEREX TECHNOLOGY EGM - 12-08-2026

1. Approve the Proposed Grant of General Mandate for a Subsidiary to Issue Bonds

The board seeks approval to grant a general mandate allowing Guangdong Brunp Recycling Technology Co., Ltd., a subsidiary of the Company, to issue corporate bonds of up to RMB 5 billion through public offerings in the national interbank bond market. The maturity, interest rate and issuance schedule would be determined by management based on funding needs and market conditions. The bonds may be issued in one or several tranches, and the proceeds may be used for project construction, working capital, repayment of interest-bearing liabilities and other lawful corporate purposes. The mandate would remain valid for 24 months and would grant management broad discretion to determine or amend the detailed terms of the issuance and allocation of proceeds. While the maximum issuance amount is specified, the extended validity period and broad managerial discretion raise governance concerns. It would be preferable for shareholders to approve or renew such mandates annually. Opposition is recommended

Vote: Oppose Results:

2. Approve the Proposed Formulation of the Management System for the Remuneration of Directors and Senior Management

It is proposed to approve the remuneration policy. Variable remuneration is not consistently capped and may exceed 200% of salary. In addition, quantified performance targets have not been fully disclosed. Although clawback provisions apply to all variable remuneration, opposition is recommended due to potential excessiveness.

Vote: Oppose Results:

4. Approve the A Shares Repurchase Plan

Vote: Oppose Results:

ELF BEAUTY AGM - 20-08-2026

2. Advisory Vote on Executive Compensation

Concerns have been identified in the company's approach to executive remuneration following our assessment of its remuneration structure, performance conditions and alignment with long-term shareholder interests. For further detail on the key areas of concern, please refer to the remuneration section of the report.

Vote: Oppose Results:

4. Appoint Deloitte & Touche LLP as the Auditors

Vote: Oppose Results:

TITAN COMPANY LTD EGM - 17-09-2026

3. Approve the Titan Company Performance-Based Stock Unit Scheme 2026 for applicable employees

Vote: Oppose Results:

4. Approve the Titan Company Performance-Based Stock Unit Scheme 2026 for employees of subsidiaries

Vote: Oppose Results:

5. Secondary Acquisition of Shares by the Employee Trust and Financial Assistance

The resolution seeks to approve the framework for the performance-based scheme, which has previously been opposed. For consistency, this will too be opposed.

Vote: Oppose Results:

ALIBABA GROUP HOLDING LIMITED AGM - 22-09-2026

3.1. Re-elect Maggie Wei Wu - Non-Executive Director

Vote: Oppose Results:

3.2. Re-elect Kabir Misra - Non-Executive Director

Concerns have been identified in the company's approach to executive remuneration following our assessment of its remuneration structure, performance conditions and alignment with long-term shareholder interests. For further detail on the key areas of concern, please refer to the remuneration section of the report.

Vote: Oppose Results:

3.3. Re-elect Weijian Shan - Non-Executive Director

On 20 July 2026, AliExpress, a subsidiary of Alibaba Group Holding Limited, was fined EUR 550 million by the European Commission for breaching the EU's Digital Services Act. The Commission found that AliExpress had failed to adequately address the risks posed by illegal, unsafe and counterfeit products due to ineffective seller verification, product monitoring and enforcement measures. According to the EU, these failures exposed consumers to harmful products and disadvantaged complaint businesses. With this in consideration, it is recommended to review the election of the Audit Committee Member as the Chair of the Committee is not up for re-election, as the Audit Committee are considered to have oversight of legal proceedings involving the Company. Due to this, opposition is recommended.

Vote: Oppose Results:

4. Appoint Pricewaterhousecoopers Zhong Tian Llp and Pricewaterhousecoopers Independent Registered Public Accounting Firms of the Company and for the Board to Determine their Remuneration

Vote: Oppose Results:

MAKEMYTRIP LTD AGM - 28-09-2026

3. Appoint KPMG (Mauritius) as the Independent Auditor and Authorise the Board to Fix the Auditors Remuneration

Vote: Oppose Results:

5. Re-elect Aditya Tim Guleri - Non-Executive Director

Vote: Oppose Results:

6. Re-elect Jane Jie Sun - Non-Executive Director

Vote: Oppose Results:

7. Re-elect Xing Xiong - Non-Executive Director

Vote: Oppose

Results:

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